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DELTA AIR LINES AND AMERICAN EXPRESS LAUNCH COBRANDED CREDIT CARD

New Credit Card Offers Consumers Faster Way to Earn Free Travel

NEW YORK, January 4, 1996 -- Delta Air Lines and American Express have teamed up to offer a cobranded credit card that provides consumers one of the quickest routes to free travel with more ways to earn frequent-flier miles than any other card, plus a 5,000 Delta SkyMiles™ enrollment bonus.

The new revolving credit card, the **Delta SkyMiles Credit Card from American Express**, offers cardmembers automatic enrollment in the Delta SkyMiles Program, one of the largest frequent-flier programs. The card offers a low introductory interest rate and provides cardmembers valuable rewards for using the card for everyday purchases, including:

- **One Delta SkyMile for every dollar charged to the card** at stores, restaurants, theaters -- anywhere American Express® Cards are welcome. Unlike most other airline cards, the points accrued from the card never expire, as long as the cardmember travels on one Delta or Delta Connection™ flight every three years.
- **A 50 percent mileage bonus** (for a total of 1.5 SkyMiles per dollar) for purchases of Delta Air Lines and Delta Connection tickets, as well as Delta Dream Vacations™. (For example, a \$200 Delta ticket earns cardmembers 300 SkyMiles, in addition to the SkyMiles earned for flying on Delta Air Lines.)
- **A 5,000 Delta SkyMiles enrollment bonus.**

The Delta SkyMiles Credit Card, issued by American Express Centurion Bank and accepted everywhere American Express Cards are welcome, is a revolving credit card with an 8.9 percent introductory interest rate for the first six months of membership. Thereafter, the interest rate for purchases is prime plus 9.4 percent, which would result today in an APR of 17.9 percent. The interest rate for cash advances and for cardmembers not in good standing is prime plus 12.9 percent, which would result today in an APR of 21.4 percent.

The annual fee for the card is \$55, which will be waived for all

primary American Express Personal, Gold and Platinum Cardmembers. (This does not include individuals who hold an additional card on a basic cardmember's account.) Individuals can apply for the Delta SkyMiles Card by calling **1-800-SKY-MILE**.

"We believe the rewards structure of the Delta SkyMiles Credit Card will be very appealing to consumers and, as a result, it will be a significant entrant to the credit card market," said Paul Matsen, vice president of Advertising and Consumer Marketing for Delta Air Lines. "We expect this card program within three years to be equal in terms of participants to the leading airline cards currently in the market."

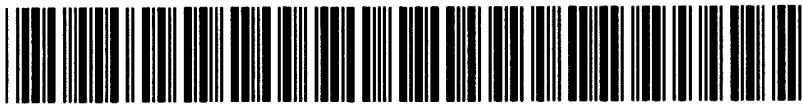
"The new Delta SkyMiles Card from American Express is the marriage of two very strong brands that stand for excellent service and dedication to the consumer," said Phillip Riese, president of the Consumer Card Services Group of American Express. "Delta and American Express have been partners for many years, offering travel promotions to cardmembers who are frequent fliers. We see the Delta SkyMiles Card as the next step in rewarding consumers who are interested in travel and prefer to use a credit card linked to a rewards program."

How the Card Works

Delta SkyMiles are earned every time a purchase is made with the Delta SkyMiles Credit Card. Cardmembers' SkyMiles balances will be updated and communicated through their Delta SkyMiles account summaries. The SkyMiles can be used just as any other Delta SkyMiles earned by the member for free flights and upgrades. Miles accrued from purchases on the Delta SkyMiles Credit Card never expire, as long as the cardmember travels on one qualifying Delta or Delta Connection flight every three years. Cardmembers who carry a balance will get an additional .2 SkyMile for each dollar spent on new purchases.

The annual cap for SkyMiles accumulation on the new credit card is \$60,000 in charges, except for the bonus for Delta purchases, which has no cap. Transactions not eligible for SkyMiles accumulation are cash advances and balance transfers from other credit card products, as well as the transfer of any portion of a balance from an American Express charge card to the Delta SkyMiles Credit Card.

The new card launch will be supported by a television, print and outdoor advertising campaign starting on January 5, as well as an extensive direct mail campaign.



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